LATEST NEWS OF FINANCIAL WORLD

# New U.S. Trade Policy FINANCE Like Monroe Doctrine BUSINESS

Hoover's Replacement of Mellon on Inter-American High Commission of Sweeping Influence In Latin-America.

There are indications that an important new foreign "come back," how's this? policy is in process of crystallization, affecting Latin-American affairs. An outline of the policy, which still is in America as the creator of the borax the formative stage, would indicate developments of business, for some reason or other the utmost importance and the possible formation of a sort sot it into his head that he would of Monroe Doctrine League or Pan-American Association of Nations having a far-reaching influence on affairs of the western hemisphere, says a bulletin of the Federal Trade Information Service. Information Service.

to join in such recognition. In every case of the establishment of a new government, recognition would be simultaneous by all American governments or would be withheld until conditions were righted in the country involved, in accordance with what the Pan-American League would regard as legal principles.

Discussion of the new policy has been brought forward by the situa-

been brought forward by the situa-tion in Guatemala, where, it is re-ported, malcontents of an old regime by force have overthrown the legally established government against the popular will. The fact that prac-tically simultaneously with the over-throw, a civil election occurred which gave an overwhelming vote of confidence to the ousted government, is regarded here as significant and as sort of organized moral pressure among all American governments to insure the sort of stability without which business progress cannot be realized. The indications at the State Department are that the new regime n Guatemala will not be recognized ut that action will await the comof the new Pan-American The Secretary of State is dving personal attention to the sit-

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Talking about millionaires who

"Borax" Smith, known all over

trade relations.

This aspect, presented here as fore by any white man. They struck largely conjectural, in view of the fact that developments have not progressed that developments have not progressed terial from which all our borax is

tition with the United States goods His investigation convinced him that in Latin America is taken into con-this borax vein ought to prove the sideration. Germany, England, Bel-largest in the world, and he struck a

petition, but this Government is aware of a persistent propaganda being spread throughout Latin-America, which charges that the business men and bankers of the United States delberately have worked to depreciate exchange with the Republication of the states delberately have worked to depreciate exchange with the Republication of the states delberately have worked to depreciate exchange with the Republication of the states of the united by the uni preciate exchange with the Republics given place to a fleet of automobile of Central and South America and trucks. The colemanite is taken place the business of those countries from Callville, Nev., to the neares

Hotel and restaurant men in New York are complaining that business is poor. The building of too many an official effort will be made by the american Government to have this propaganda exposed. It is quite possible the matter will be taken up through diplomatic channels. visiting the metropolis and that New American business men of both Northern and Southern continents less free-handedly. Theater manager coming to realize their inter-deagers tell the same story.

ing mutual strength and economic versity together were holding a class advantages, by adopting a policy reunion. Not many of them were which will make the hemisphere is left. They contrived, however, to unit in the matter of trade and broad political policies. A concert of natural interests is perceived. For One of the classmates had risen to

Secretary Hoover to sit at the head of the United States' section of the Inter-American High Commission author of the United States' section of the Management of the United States' section of the Classmates had listed a high place as a judge. He had attained fame as a speechmaker when his turn came to speak, his

lege student who is celebrating his coming year being one of the most seventy-seventh birthday. In a mes sage flashed to his company's 10,000 employes in all parts of the world the

according to A. R. Kriechbaum, vice president of Lumber, the national lumber trade journal, who is here from New York.

Ever since the middle of October, The sender of this message gradu ated from college fifty-five years ago. He is John H. Patterson, who as chair tively directs the policies of the National Cash Register Company, which as a general rule wholesale lumber prices have either held firm or ad-vanced. The principal increases, he

One Bond High Grade, One Not. O. H. J .- I would be very much obliged if you would give me information about New York Telephon Company 6 per cent bonds that ma ing Paper Company 7 per cent bonds that mature 1939, as I am thinking

Answer-New York Telephone Com pany 6 per cent bonds stand for one of the most attractive investments of fered in a numbe rof years. By means include one of these bonds

American Writing Paper first mort-gage 20-year bonds, due 1939, issued in 1919, paid 7 per cent until the termi-nation of the war between the United States and Germany. They now pay only 6 per cent and at 80 yield 8 per cent. It is a fair bond, not high grade as the other. We suggest in place of it a New York Edison 6½ per ceht bond, due 1941, not callable for fifteen years. New York Telephone bonds are not callable for ten years.

ended December 31, 1920, were more than twice . interest charges on this issue and on the first mortgage bonds Earnings of the properties so far this year are said to have been equal to last year's, and over the past five years have shown substantial growth in gross and net. Buy only one of

these bonds.

Buy a New York Edison Company 6½ per cent bond, due 1941, non-cal-lable before 1936. Jacob Dold Packing ceding month (October) as to be of attitude to take, as the market is in a preferred is probably secure enough as

# Washington Stock Market [], [, ]

Business of 1921 up to and including. December 17
Furnished by W. B. Hibbs & Co.

BONDS PUBLIC UTILITIES. Potomac Electric Power gen. 6's...... 40
Potomac Electric Power gen. mort. 7's... 100
Washington Gas Light gen. 5's...... 73 PUBLIC UTILITIES. 
 Capital Traction
 82 ½

 Washington Gas
 38

 N. & W. Steamboat
 180

 214
 Wash. Rwy. & Elec. com. 21½
Wash. Rwy. & Elec. pfd. 51
Washington-Virginia Rwy. com. 1
Washington-Virginia Rwy. pfd. 56 

American Security & Trust...... 225 East Washington Savings Bank ..... Union Savings Commercial Balance 112
Washington Mechanics 25
FIRE INSURANCE 95 Firemen's Fire Insurance..... Columbia Graphophone com..... Columbia Graphophone pfd. 60
Columbia Graphophone pfd. 120
Mergenthaler Linotype. 120
Old Dutch Market pfd. 7 

## Weekly Financial Review By HENRY CLEWS.

of Henry Clews & Co., New York Bankers.

NEW YORK, Dec. 17.—General recognition of the successful prospects of the arms conference and evident Government employes now, putting approaches to a plan of joint action on international debts of their savings into bank-sanctioned Inter-American High Commission augurs well for the solution of the problem and promises expeditious action in the completion of pending mercial treaties and uniform agrees, ments, practices and productions of the sort already set on foot by the Cormission, and which are regarded as being of so much importance by foreign traders.

When his turn came to speak, his represent important elements of financial progress during a pretty nest egg in the near future, the past week. They fully account for the decided adthematically account for the past was account for the past was account for the past was ac "Isn't it h—, boys, to be growing Britain, which now at last is recovering from the effects old!" he fairly bellowed, and sank of the coal strike of the coal strike.

These brighter international prosnew taxation, and hence the offering f a sales tax bill in the House. This ill stands a good chance of becoming aw if the outlays under the bonus neasure are not provided for out of me other fund. A favorite suggeson in Congress today is that of paying them out of the funds collected ested in the pending legislation. Un-

nterest payments can be looked for. ome of the foreign countries have n fact indicated that they cannot comy with the refunding terms sugit this question is settled there will cessarily be more or less disturbnce of foreign exchange quotations. A bonus paid through fresh bond isues would damage the improved atus of public credit most seriously.

Railroad Rates and Values. A beginning has been made by the its inquiry into railroad rates. Mean-while the labor board has ruled that labor at normal rates while the roads have given notice of a reduction in he wages paid at the present time. haracter in the amount of employent given by such roads as the B. O.—attributed expressly to business epression-naturally cause a feeling of hesitation among investors which hat operating expenses are being cut estigation will, however, have a large ffect on the securities of the roads s investments because it should maerially assist in settling the question whether the roads are now in a diviend-paying condition or not, and if owed with respect to them

Favorable Industrial Reports. the total shrinkage being 26,000 tons

ers' Association have been carefully glad to get sugar back on a basis reviewing the banking prospects with which would pay them three cents. a view to reaching conclusions as t- This would mean a price of about the action, if any, called for by the sumer. joint interests of the banking com-munity. It is found that a very con-siderable volume of frozen loans still exists in many parts of the country, the effect being to hold up further next season's crop.

This leaves a number of small banks en hours' work will constitute a day's fairly closely dependent upon their city correspondents, which will have to carry them, and which need not therefore expect further release of funds from these sources. In spite of this fact, which points to a belief that the backward movement of funds toward the cities, usually still active at this season of the year, has reached its limit, there has been a very only partly offset by continued re-worts of good earnings, statements ble for investment purposes, with the result of maintaining moderate rates. and that the volume of traine is such ing improvement. The declaration of tion of rates of discount at least ing improvement. The declaration of tion of rates of discount at least ing improvement. The declaration of the banks apparently have no foundation and are officially denied, yet the constitution of the loans of the loans. fons, has had a generally beneficial tinued shrinking of the loans of ffect upon current prices. Values of Federal reserve banks at the same ailroad securities have on the whole time that their reserves accumulate maintained themselves very well, not out of proportion to needs, seems to withstanding this mixed situation. The show that the pressure for lawer rates may be expected to continue.

strength in spots, but still lacks the impetus of strong outside buying. of the financially weak com panies have shown heaviness, while other stocks like the coppers, for reasons of their own, have exhibited firm ness. Rail stocks have naturally been uncertain in their movements due to the conflicting currents caused by the important railroad news of the week There has been a paucity of offerings in nearly all lines, most share owner believing that the outlook is bright the amount is so small with the enough to warrant them in holding shrinkage of 273,000 tons for the proon, and this seems to be the correct true in vew of the fact that the new supplies of money, ought to work

Local Financier, Convinced That 1922 Will Be Good Business Year, Favors Rails.

DAN O'CONNELL. Prospects for 1922 are very bright and it now begins to look as if the expected smash, that was to signalize the reaching of the bottom, will not materialize. This is the opinion of the president of one of the biggest banks in Washington, who has for many years been looked upon as a prophet in things financial.

The reajustment has been brought

about without the contempleted smash
he said today, and even now things
are on the mend. It probably will be
several months before things are in
such shape that it can be clearly seen,
he says, but the reading ment is now he says, but the readjustment is now in full swing, and next year will see great deal of prosperity.

The best investment at the present

time, he says, is preferred stock of the responsible railroads. These stocks can now be bought at prices that are very reasonable, and they are in effect junior bonds of the roads. They are bound to rise, he predicts, because the

The railroads of the South are especially attractive bargains at this time, he added, because the South has been the first to get into the readjustment plan with both feet, and it is now hands of the Government as trustee. building up from the ground. The foresight of the South was never better exemplified, he said, than in the immediate slashing of wages. It hurt business and it hurt the people generally, he said, but they soon adjusted themselves to the new condition, and today they are in a better position to go forward than any other section of the country.

With the lowering of railroad wages and the sound of the Government as trustee. But that is not all. In one coal field, the Appalachian, the total reserves of unmined coal are \$50,000,000 tons, or three times the amount in Great Britain.

And coal is King.

If we wished to drench ourselves with optimism, intoxicate ourselves with optimism, we might go on indefinitely with such statements. They

wages and the lowering of freight rates, the railroads of the country will go forward with rapid strides, the banker believes, and while he still believes that Liberty bonds are the best buy first, last and all the time for the man of moderate means. They can be made as stupendous as the estimates of China's undeveloped wealth or the forecasts of East Asia's business future.

Worked as Germany's resources have been worked—or England's or France', or Italy's the resources of the country with such statements. They can be made as stupendous as the estimates of China's undeveloped wealth or the forecasts of East Asia's business future. time for the man of moderate means, the railroad preferred stocks are the buy and sell every nation of Europe best bargain on the market today and have the least element of gam-

Washington, of course, will never taste the bitter pangs of industrial depression, and lack of work as long as the Government remains the principal employer.

A little thrift practiced by the

tends to encourage progress in the dissolve the Cuban Sugar Finance some tendency to hold off on account of fear that the price situation had been left very uncertain by the ginning report. In wool and other textiles improvement also continues to be noted. Copper and allied industrial shares are strong as ng them out of the funds collected rom foreign countries on debt account. This, of course, is imagination of surplus stocks and reduction of surplus stocks and reduction of day, with prices 1 to 9 points lower, political deception, since even at the best no early collections of such nierest payments can be looked for at 2.13 cents.

Informal negotiations in Committees of the American Bank- that the Cuban producers would be three cents to the American con

## This Stock

An oil issue of particular merit has come to our attention.

Appraised value of its property by a Government Commission is \$439,000,000. This is three times the total value of all its stock at current quotations.

At present, with less than one-tenth of the property developed, earnings are nearly twice dividend re-

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T Highbrow Politics.

By GEORGE W. HINMAN. CHICAGO, Dec. 17.—"I have no time for highbrow politics; what I want is business," said a prosperous shopkeeper to the writer recently.

Then he added: "This country has all the things it needs; look at its resources. Why worry about those people in Washington? We are the richest people in the world."

This is the common sort of talk—too common.

Just think of it. Of 6,000,000 persons who have sent petitions to Washington regarding the present conference on disarmament and the commerce of half the world, only 6,000 were business men.

Nearly 700,000 women were interested enough to make known their wishes, and only 6,000 business men. The bare figures show how general is the opinion expressed

by the Madison street merchant. We are so rich, we have such resources. Why not just wait for our resources to rise up and flood us

again with prosperity? That is the idea, although all the rest of the world fights

in Washington and a dozen other capitals today for every last scrap of business and trade that the world affords. Yet the cold fact is that resources alone, big figures alone, do not make business and never will.

They are all dead and useless until business and enterprise take hold of them and make them work.

can now be bounded they are in effect very reasonable, and they are in effect junior bonds of the roads. They are bound to rise, he predicts, because the railroads of the country are thearteries of commerce, without which the country could not long survive.

220

"The best evidence of my judgment in the buying of these preferred stocks is in the fact that I am buying heavily of them myself and am advising all my close friends to do likewise."

The railroads of the South are especiated with the American have 200,000,000 acres of land—some good and some poor—still open for settlement; that they possess 200-nest the possess 200-nest to use, and sold in the markets of the world.

Business men in England, Germany, France and a dozen other civilized countries understand this and act on it. Their trade papers to-day dom. Tremendous Wealth.

definitely with such statements. They can be made as stupendous as the

have been worked—or England's or France', or Italy's the resources of the United States would suffice to

Resources Not Business Resources are not business at any given time. Resources are not power that can be made useful on demand. We all remember how it was said Russia, with her enormous resources. could smother Japan, could overwhelm Germany. But Russia and her resmothering or overwhelming others, she was smothered and overwhelmed

by them, both in business and in war. We all remember also how it was on Capital Tuesday said long ago that when China woke up and took advantage of her enornumber of sugar men, represent- mous resources, she would wipe said long ago that when China woke litical map. Did she do it, will she do it? She did not and she will not. alone conquer no enemies in war, win

no trade in peace, make no business, enrich no workers, create no pros-perity, and spread abroad no com-There is no use in counting resources as a miser counts his money

no use in getting great people drunk with figures about what they own, as long as no way is shown by which they can use their wealth to advan-tage. For a generation everybody has been drenching Russia and Chine

with such stuff, and look at Russia

ing done by their governments to turn their resources into the chan-nels of foreign commerce, their

ton, to say nothing of the Pacific, and there are 110 American women to every American business man making known their needs, desires and interests! That reveals a situation that big figures and buried wealth have no ability to cure.

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21, will discuss this situation, and

pendence more and more. To realize the prospects of greatly enhanc-

ing mutual strength and economic

Lumber Expert Expects

Indications strongly point to the

active years in the lumber industry,

he said, there has been a steady im-provement in the market through-

out the country and particularly in the Atlantic seaboard territory, and,

pointed out, have been in hardwoods, while Southern pine, spruce, and

Douglas fir, the principal construc-tion woods, have held very firm. A

few items, such as yellow pine floor-

ing, finish and roofing, advanced in

price considerably up to December 1 and since then they have been holding an even keel.

eign traders.

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ELECTRICAL CONTRACTOR CONTRACTOR

The most important tenet of the proposed Occidental entente would be the withholding of recognition from new governments set up by force or intrigue or otherwise than by legal election, until every nation on this side of the Atlantic should be ready to join in such recognition. In every case of the establishment of a new construction of the Inter-American High Commission and has appointed.

He spent so much that he went bank-rupt. He lost control of the borax industry, a British syndicate getting hold of it. At sixty-six "Borax" Smith was, so to speak, no longer mation of Secretary of the Treasury Melion as chairman of the United States section of the Inter-American High Commission and has appointed.

Now, in his seventy-third year, an

far enough for any announcements to produced. be given definitely, is given increased interest when the European compe-

gium and France have been making a determined drive for Latin-America trade and are meeting with success. The United States, of course, has no quarrel with legitimate compatition but this Government is

place the business of those countries at a disadvantage. This propaganda has been traced directly to European sources. The meetings of the various national sections of the Inter-American High Commission, which are to be held on December Hotel and restaurant men in New

agers tell the same story.

Active Year in Building was given this week by another col

edvice given was this: "Keep young by associating with young things. The newspapers are the youngest—born every day."

INVESTORS SERVICE

of investing \$2,000.

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\$2,000 to Invest. \$2,000 to Invest.

J. M. N.—I have \$2,000 to invest in bonds. A friend suggests Ottahoma Gas & Electric Company first and refunding mortgage 7½'s, due 1941. Is this a sound investment and do you advise it? Also what is your opinion of Jacob Dold Packing Company 6½ per cent preferred stock at par?

Answer—Oklahoma Gas & Electric \$6,000,000 7½ per cent gold bonds are a first lien on the entire property, subject only to the lien of a closed mortgage securing \$2,788,000 bonds outstanding in the hands of the public and also \$1,800,000 of bonds pledged as additional security for the first und refunding mortgage 7½'s.

refunding mortgage 71/2's. The company's earnings for the year

to dividend, but it doesn't yield enough true in vew of the fact that the new supplies of money, ought to work for a stock investment, especially one business which the company is get higher for stocks of companies that that is not listed.

These brighter international pros-has prevailed for a good many day and urge a return to a one cent months. Independent steel companies tariff on Cuban sugars. They incongress. There is now what seems are also in a more favorable state, clude: Edwin F. Atkins, of E. Atkins to be an almost positive assurance so that the outlook for the trade. to be an almost positive assurance although naturally affected by substantial the original soldiers' bonus bill of last session will be adopted. Statements to this effect have been made without qualification by Senate leaders. Such action necessarily means new taxation, and hence the offering textile sections where there had been Commission on December 31, as

> the exchanges. The Financial Prospect.

progress in liquidation until after the

Market Review and Outlook. The market has displayed good

# Consider